EXHIBIT 191
REDACTED

ALIGNING FOR A PROGRAMMATIC FUTURE

This is a central doc for building out alignment on our plan to embrace a Programmatic Future across both Product (Lincoln) and Sales (Aristotle). It covers:

- Action Items
- **Lincoln**
  - Axioms
  - Likely Outcomes
  - Open Questions
- **Aristotle**
  - Thoughts on Aristotle evolution informed by Lincoln likely outcome
  - Potential Aristotle Structures
  - Open Questions
- Sources
- Miscellaneous Notes
  - Industry & Competition
  - On Margins

Action Items

Open Action Items

Action Item	Owner	Status
Q1 Global Roadshow with Lincoln Vision, Segmentation Guidance (target audience is Execs, Regional Platforms, Aristotle Leads). **Included here**: Come back to NPS Leads meeting, as discussed, with shared vision.	██, Woojin, NPS Leads preso to include ████ ██	In progress - some sharing during Q4
Determine LCS-facing training strategy and execute on this	███████	In progress
Investigate whether Remarketing Lists for Search Ads is coming to DS	████████)	Not yet started
Explore X-platform (AdWords and DCLK) single invoicing opportunity	██	Not yet started
Rationalize Biz org programmatic working groups - ensure key folks are meeting on a regular basis to discuss the integrated Programmatic plan (not just Aristotle and Lincoln, respectively). Can we repurpose ████s "programmatic meeting"? Likely attendees: ██████████████, someone from	██████	Not yet started

Comment [1]: ████████████████

○ Limitations: DMPs do not necessarily deliver mobile tracking and targeting, do not yet integrate well with traditional campaign mgmt systems, and little offline data integrations
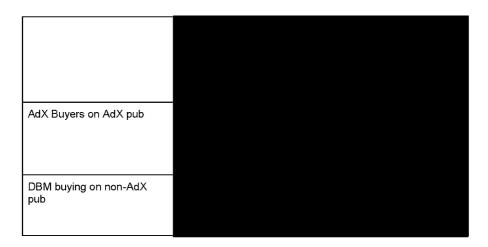
Competition

On Margins

- <u>Slide</u> on margins from Biz Ops DBM Pricing deck
- If an advertiser spends $100 with us:

Buying method and inventory pool	Rev share	Pub gets	Google gets
AdWords buying on AdSense pub			
AdWords buying on AdX pub			
DBM buying on AdSense pub			
DBM buying on AdX pub			

| AdX Buyers on AdX pub | |
| DBM buying on non-AdX pub | |

NOTES ON BIDDING

- ○ **Current state**: GDN is the only buyer on AdX that makes **two AdX bids**
  - ■ Second bid is a self-imposed reservation price - we agree to pay no less than the second bid if we win the auction
    - ● Without this, AdX publishers would make 40% less from the GDN
    - ● GDN buyers end up paying more for AdX inventory than they otherwise would have (**negative for advertisers**)
    - ● Publishers have higher monetization (**positive for publishers**)
- ○ Why did we second-price in the first place?
  - ■ We wanted to make sure that when AFC publishers moved to AdX, their monetization stayed the same... if GDN would just submit one AdX bid, price levels would fall dramatically (bad for publishers, though good for advertisers)
  - ■ As a *network*, you want to make sure both sides are happy (advertisers and publishers)
- ○ For each AdX publisher, GDN tries to maintain a **margin of 14%** -> we try to pay 86 cents to AdX for every dollar in GDN revenue won in the auction there
  - ■ We maintain this policy to ensure we pay publishers fairly
  - ■ At the beginning, we'd only submit AdX bids that were 86% of the two winning bids from the GDN auction to ensure margin preservation
- ○ **Dynamic revshare** launch (2012):
  - ■ First AdX bid is 1.00 x GDN first bid = helps GDN win more auctions. This means the margin is <14% on some queries, but system is tuned to average 14% over many queries
- ○ **Bernanke** launch (2013): Optimizes GDN bidding on AdX further
  - ■ ==First AdX bid is between 1-4x GDN first bid = helps GDN overcome floors and reserve prices, and beat out AdX Buyers.== Second bid can be tuned

below 0.86x GDN second bid, so we make up the margin here.
- Makes us more efficient but price levels for GDN are still fixed with two bids
- We cannot make any artificial adjustments to DBM (with second bids), otherwise we are biasing our media and DBM is no longer a truly media-agnostic platform
- WJ recommendation: We must move GDN to a single bid model for Lincoln to work
  - This provides the right incentives for GDN and DBM
    - Otherwise, when advertisers move from GDN to DBM, they will win the same auctions at a (much) lower cost, and performance is not truly equivalent
  - If pubs are unhappy, they should come back to AFC, or set floors on AdX
  - If ███ says this is not acceptable, then Lincoln all falls apart

Lincoln Working Session #2 - 1/13

Action Items
- AI: ███ to hunt down ███'s programmatic presentation (done) and ensure our Programamtic Strategy review for N-Staff aligns with this
- AI: ███ to connect with ███ on bid histograms for AdX
- AI: ███ to set up conversation on bids with Scott Spencer and Lincoln core team (e-mailed ███ to calendar)
- AI: ███/TBD to follow up on margins next steps (e-mailed smaller team)
- AI: ███ to get on CSI Leads agenda in Feb to discuss Aristotle Evolution (e-mailed Steven)
- AI: ███ to schedule review with ███████ for end of February

Notes

- *Intro*
  - Align ███'s presentation on programmatic to the board with the work we're doing
  - Set up review with ███ and ███ for the end of February

- *Bidding*
  - Our goal is ████████████████████████
    ████████████████████████████
    ████████████████████
    - ████████████████████████
    - ██
    - ████████████████████
    - ████████████████
  - AI: Look at the histogram of bids on AdX - in a given auction, how many of the bids are coming from GDN vs other buyers?